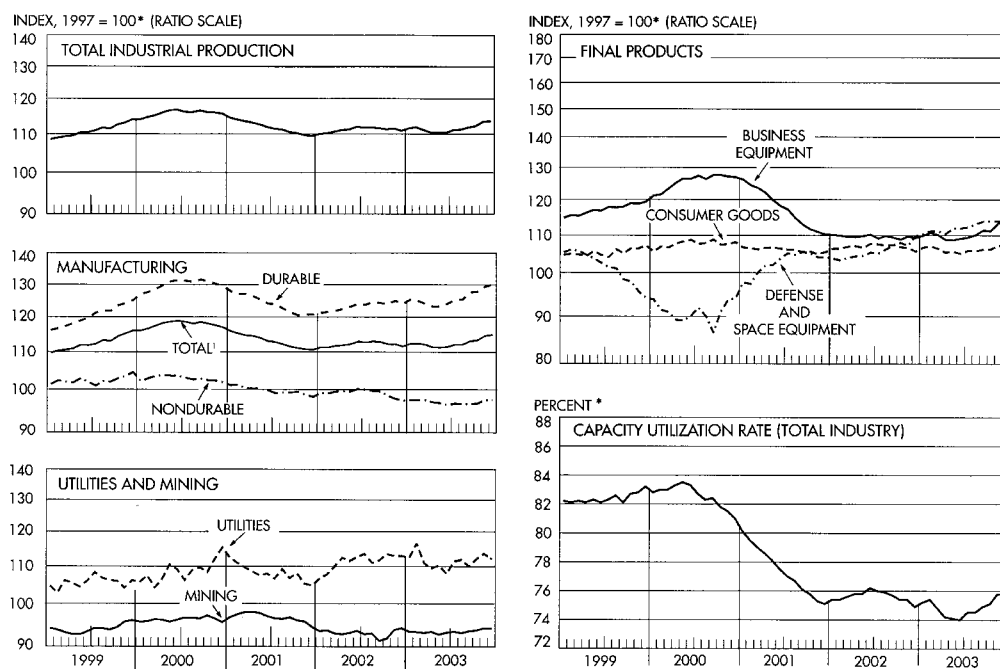


# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in December; capacity utilization was unchanged.



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW  
\* SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 1997=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufac- turing
		From preced- ing month	From year earlier	Total <sup>1</sup>	Durable	Non- durable	Other (non- NAICS) <sup>1</sup>				
1994 .....	85.2	.....	5.4	83.6	75.4	94.6	92.8	96.6	93.9	83.4	82.6
1995 .....	89.3	.....	4.8	88.0	81.9	96.2	92.9	96.4	97.2	83.6	82.7
1996 .....	93.1	.....	4.3	92.1	89.0	96.5	92.1	98.1	100.0	82.4	81.1
1997 .....	100.0	.....	7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.6	82.6
1998 .....	105.9	.....	5.9	106.8	110.7	101.5	106.5	98.2	102.5	83.0	82.0
1999 .....	110.6	.....	4.4	112.1	119.9	102.2	109.9	94.0	105.5	82.4	81.4
2000 .....	115.4	.....	4.4	117.4	129.5	102.8	112.2	96.3	108.6	82.6	81.1
2001 .....	111.5	.....	-3.4	112.7	123.5	99.8	105.6	96.8	108.1	77.4	75.4
2002 .....	110.9	.....	-6	111.8	122.9	99.2	102.0	93.0	111.3	75.6	73.9
2003 <sup>p</sup> .....	111.2	.....	.3	112.2	125.4	97.0	105.9	93.2	110.9	74.9	73.4
2002: Dec .....	110.6	-0.5	1.4	111.3	123.6	97.4	100.5	94.2	112.8	74.9	73.1
2003: Jan .....	111.2	.5	1.3	112.0	124.8	97.5	103.7	93.4	112.3	75.2	73.6
Feb .....	111.6	.4	1.5	112.1	124.5	97.5	106.0	93.3	116.4	75.4	73.5
Mar .....	110.8	-.7	.4	111.8	123.6	97.5	107.0	93.1	110.8	74.8	73.3
Apr .....	110.1	-.6	-.6	111.1	122.8	97.0	106.0	93.4	109.4	74.2	72.7
May .....	110.0	-.1	-.8	111.0	122.8	96.8	106.1	92.7	110.2	74.1	72.6
June .....	110.0	.0	-1.5	111.2	123.6	96.3	107.0	93.2	107.9	74.0	72.7
July .....	110.8	.8	-.6	111.8	124.8	96.7	105.0	93.4	111.3	74.5	73.0
Aug .....	110.9	.0	-.6	111.8	124.9	96.5	105.2	93.1	111.8	74.5	73.0
Sept <sup>r</sup> .....	111.5	.6	.1	112.7	127.1	96.6	104.7	93.5	109.9	74.9	73.6
Oct <sup>r</sup> .....	111.9	.4	.8	113.0	127.4	96.7	106.2	93.7	112.0	75.1	73.7
Nov <sup>r</sup> .....	113.1	1.0	1.7	114.2	128.9	97.5	107.1	94.2	113.5	75.8	74.4
Dec <sup>p</sup> .....	113.2	.1	2.3	114.5	129.7	97.5	106.7	94.2	112.0	75.8	74.5

<sup>1</sup>Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

<sup>2</sup>Percent changes based on unrounded indexes.

Note.—Data based on the North American Industry Classification System (NAICS) except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.